
HUMAN CAPITAL EXPERIENCE AND ORGANIZATIONAL PERFORMANCE OF MANUFACTURING FIRMS IN SOUTH-EAST, NIGERIA

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Abstract

This study investigated human capital experience and organizational performance of manufacturing firms in South-East, Nigeria. The specific objectives are to determine the extent to which human capital experience boosts market share of manufacturing firms in South-East, Nigeria and ascertain the degree to which career management/personal attributes enhances employee retention rate of manufacturing firms in South-East, Nigeria. A survey research design was adopted. The researcher made use of primary and secondary sources of data. The population of this study was one thousand, six hundred and seventy-six (1,676) obtained from the ten (10) selected manufacturing firms in South East, Nigeria. Therefore, the sample size of the selected manufacturing firms in South East, Nigeria was four hundred and forty-two (442). A total of four hundred and forty-two (442) copies of the questionnaire were distributed to manufacturing firms in South-East, Nigeria, nine one (91) copies of questionnaire were lost/wrongly filled with percentage ratio of 20.5% while three hundred and fifty-one (351) copies of questionnaire were correctly filled and returned with percentage ratio of 79.4% which formed the basis of the study. A stratified sampling method was adopted. The researcher adopted both inferential and descriptive statistics to analyze the data for the study and in order to realize the objectives of the study, objectives were analyzed using Analysis of Variance (ANOVA). The findings of the study stated human capital experience positively boost market share of manufacturing firms in South-East, Nigeria and career management/personal attributes significantly enhance employee retention rate of manufacturing firms in South-East, Nigeria. The study concluded that human capital development positively and significantly enhanced organizational performance of manufacturing firms in South-East, Nigeria. The study recommended that human resource managers should ensure constant proper diagnosis, determination and assessment of human capital needs in the organization as this will guarantee that the right number and categories of staff are selected for the training and development programs.

Keywords: *Human Capital Experience, Career Management/Personal Attributes and Organizational Performance*

INTRODUCTION

Background of the Study

Human capital development is a strategic approach to investing in human capital. It draws on other human resource processes including resourcing and performance assessment to identify actual and potential talent. Human Capital Development (HCD)

provides a framework for self-development, training programmes and career progression to meet an organization's future skill requirements. Obviously, Human Capital Development HCD plays a vital role in improving and nurturing competencies. HCD is necessary for improving quality in the organization and to facilitate this, programmes such as seminars, trainings, mentoring and conferences need to be established. Therefore, through these programs, employees are encouraged to focus their attention on critical thinking skills (Amoah-Mensah, 2016). According to Agbiogwu, Ihendinihu and Azubike (2016), human capital development basically aimed at empowering employees to perform their job at a level in which the organization's performance standards, quality and other activity requirements of that organization are met. Hence, human capital development can be seen as intangible asset in an organization. Also, HCD is strategic to the socio-economic development of a nation which includes education, health, labour, employment and woman affairs. Investing in human capital development is therefore critical, as it is targeted at ensuring that the nation's human resources endowment is knowledgeable, skilled, productive and healthy to enable the optimal exploitation of other resources to produce growth and development (Adeyemi & Ogunsola, 2016).

Nevertheless, to build human capital in every organizations, managers must continue to develop superior knowledge, skills and experience within their workforce as staffing programmes focus on identifying; recruiting and hiring the best and the brightest talent available in achieving high market share profitably (Ejere, 2011).

Human resource development on one hand will make all organizational resources to become the life blood of organization, because they will continuously surpass customers' expectations and compete favorably in this competitive business environment that is saturated with all kinds of technological advancement. In the opinion of Hettiararchchi and Jayarathna, (2014), the most important asset of every organization is the human resource, because while other organizational resources, including materials and finance are in themselves idle, the human resource is the most active and of course the "activator" or "mobiliser" of other factors. Organizations wastages, repeated losses, poor service delivery, poor quality service and non-compliance with customers' specifications which adversely affect the performance of organization will all become a thing of the past if an organization takes the issue of human asset development seriously. Hence, it is this observed lacuna in the field of management that has informed the study on human capital experience and organizational performance with special reference to selected manufacturing firms in South-East, Nigeria.

Statement of the Problem

Human capital experience faced several problems that inhibit their effectiveness for organizational development, sustainability and enhanced performance. Firstly, the inability of human resource managers to properly identify and determine training and development needs/gaps is a serious human capital development problem, as it not only leads to under development of employees, but also under-selection of employees for training. Human Capital Management is a key business initiative in the present globalized market place. Without insight into workforce and talent needs, organizational performance suffers. To align with critical and emerging business goals and metrics, the manufacturing industry has to ensure that human resource has a strong understanding of the organization's emerging and core business issues, key metrics and productivity indicators to determine what human resource related data will be most useful in aligning and driving business productivity (Anosa, 2021).

HCD in Nigeria has been hampered with different problems that prevent employee development, and thus prevent overall growth in organizational productivity. There are a number of studies that present strong empirical evidence linking Human Capital to human resources practices and performance, but most of these studies explored globally and nationally relate to other sector without considering the impact of HCD on organizational performance in the manufacturing sector, especially in Nigeria. Notably, some literatures reviewed indicated that several studies were conducted on human capital development and employees' performance but have not critically identified the impact of human capital development on organizational performance. Hence, such studies conducted in the manufacturing sector did not capture manufacturing firms in South Eastern, Nigeria and to fill up this gap, this study becomes imperative. Pertinent to the above, the study seeks to investigate the human capital experience and organizational performance in selected manufacturing firms in South-East, Nigeria.

Objectives of the Study

The broad objective of this study was to examine human capital experience and organizational performance of manufacturing firms in South-East, Nigeria, while the specific objectives are to:

- i. Determine the extent to which human capital experience boosts market share of manufacturing firms in South-East, Nigeria.
- ii. Ascertain the degree to which career management/personal attributes enhances employee retention rate of manufacturing firms in South-East, Nigeria.

Research Questions

As a follow-up to the objectives of this study, the following research questions were raised to accomplish the study;

- i. To what extent does human capital experience boost market share of manufacturing firms in South-East, Nigeria?
- ii. To what degree do career management/personal attributes employee retention rate of manufacturing firms in South-East, Nigeria?

Research Hypotheses

The following research hypotheses posited in the null form would be tested to aid the study;

- H0₁:** Human capital experience does not boost market share of manufacturing firms in South-East, Nigeria.
- H0₂:** Career management/personal attributes do not enhance employee retention rate of manufacturing firms in South-East, Nigeria.

REVIEW OF RELATED LITERATURE

Conceptual Review

Human Capital Development

Human capital development (HCD) has over the years been defined in various though not totally distinct ways by different human capital scholars and researchers. It is worldwide wonder which involves guaranteeing ideal performance of individuals by empowering a feeling of proprietorship and responsibility among specialists (Chidi, 2012). The earth under which organizations work today is normally portrayed as unpredictable,

dubious, dynamic and complex because of broad changes and challenges. In the present very focused work showcase, working with others profitably drives individual and organizational adequacy; employees work in groups framed to handle ventures, virtual groups and customers or in specially appointed mixes (Chidi, 2012). According to Nwakaku (2017), citing Schultz (1961), sees human capital development as the creation and cultivation of environments in which people can rapidly learn and apply new ideas, competencies, skills, behaviors and attitudes. According to him, human capital development can take place in five ways: These include health care, vocational training, and quality education at all levels including continuing education programme for the adult. Others include extension programs mostly in agriculture and job mobility and are all aimed at improving an individual's productive efficiency which lends support to economic growth of nations.

Aluko et al., (2012), the concept of human capital refers to the abilities and skills of human resources of a country, while human capital formation refers to the process of acquiring and increasing the number of persons who have the skills, education and experience that are critical for economic growth and development of a country. Human capital development refer to processes that relate to training, education and other professional initiatives in order to increase the levels of knowledge, skills, abilities, values, and social assets of an employee which will lead to the employee's satisfaction and performance, and eventually on a firm performance (Aluko et al., 2012).

HCD also entails building a nation's human resource endowment to make them knowledgeable, skillful, healthy and productive, which provides for the optimal exploitation and utilization of other resources to stimulate growth and development. Human capital development refers to a conscious and continuous process of acquiring and increasing the number of people with requisite knowledge, education, skill and experience that are crucial for the economic development of a country and it can also be seen as the development of education and health to cultivate and develop individual capacities for optimal performance (Adekunle & Aghedo, 2015). For Healthfield (2011), human capital development includes such opportunities as employee training, employee career development, performance management and development, coaching, mentoring, succession planning, key employees' identification, tuition assistance and organization development. To Bontis, Dragonetti, Jacobsen and Roos (2009), human capital development defined as the process of acquiring and increasing number of people who have on-the-job -training, leadership quality, education and experience that are critical for economic growth and development of a country.

Also, the effect of human capital development on manufacturing sector are, improve labour productivity, facilitates technological innovation, increase returns to capital and make growth more sustainable which in turn support poverty reduction. In organizational context, HCD is the process by which organizations help their employees to acquire or sharpen abilities required to perform functions associated with their present or expected job roles; develop their skills, and discover and utilize their potential (Abel & Deitz, 2012). It is the process of improving human knowledge, skills and attitudes in order to boost production and any effort to increase employee resourcefulness, productivity, and human knowledge and skills is referred to as HCD. Thus, career development, employee training, and human capital management fall under the purview of HCD. Although, a variety of factors influence employee performance, experts agree that HCD is the most essential

component in developing employees' abilities, knowledge and attitudes (Adiele & Ibietan, 2017).

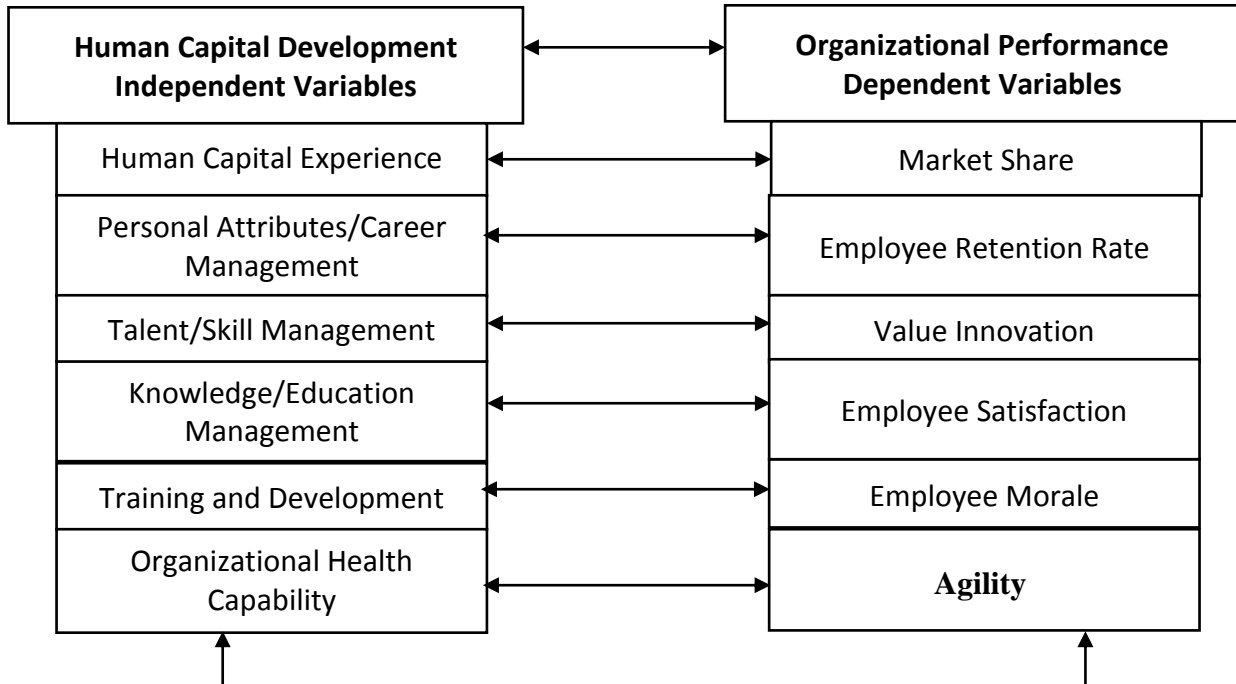
Human capital development is an overall marvel which includes ensuring ideal performance of people by enabling a feeling of proprietorship and responsibility among specialists. Udu, (2014), sees human capital development as the education, skill levels and problem-solving abilities individuals possessed that make them to be productive workers in the global economy. HCD can also be seen as a good opportunity to develop employees through management training to enable them to provide coaching, mentoring, and guidance to other employees. This HCD process will also enable employees to discharge their duties effectively and support the workforce to keep pace with the changes within, and growth of, an organization. Thus, HCD is considered to be the most vital asset of an organization in terms of satisfying its present and future task requirements. HCD is regarded as an organization activity which aims at improving job performance within the organization. It is a continuous process that focuses on helping employees to broaden their knowledge and skills which help them achieve greater performance. Through this process, information and knowledge is transferred in which employee put into practice to achieve effectiveness. Training takes place after an employee has been recruited and selected. It prepares employees for a new work system. It is also done for existing workers (Sanyal & Hisam, 2015).

Vinesh (2014) sees human capital development is the field which is concerned with organizational activity aimed at bettering the performance of Individuals and groups in organizational setting. The importance of human capital development cannot be overemphasized as the success of an organization lies on the human factors who work within the organization. They are able to make meaningful contribution towards the achievement of organizational goals. Siddiqui, (2017) opined that before human capital development takes place, it is important to identify training needs in which an evaluation is carried out after the training process. Tarek and Anas (2017), defined HCD as the process of helping people to acquire expertise. In an organizational context, it is the process by which organizations help their employees in a continuous and planned way in order to: acquire or sharpen the abilities required to perform various functions associated with their present or expected future roles; develop their general skills as individuals, discover and utilize their inner potential for their own and/or organizational development purposes; develop an organizational culture in which supervisor subordinate relationships, teamwork and collaboration among sub-units are strong and contribute to the professional well-being, motivation and pride of employees.

Human capital development, according to O'Sullivan and Steven (2013), is about recruiting, supporting, and investing in people through education, training, coaching, mentoring, internships, organizational development, and human resource management. Human capital development acknowledges that the development and evolution of people inside organizations and businesses is a critical and indispensable asset to the future success of the company. Human capital development, as described by Healthfield (2011), is a framework for assisting workers in developing their personal and organizational skills, knowledge, and ability. Human capital development, she explains, include possibilities such as employee training, career growth, performance management and development, coaching, and monitoring. Sowunmi, Eleyowo, Salako and Oketokun (2015), see human resource development as the continuous process of improving the skill content of staff members of an organization which is a function of 'job change.

Human capital development impacts skills and knowledge to employees in order that they contribute to the organization’s efficiency and be able to cope up with the pressures of changing business environment. The viability of an organization depends to a considerable extent on the skills of different employees, especially that of managerial cadre, to relate the organization with its environment (Amoah-Mensah, 2016). Therefore, in any organization, there is no question of whether to train its employees or not, the only choice is that of following a particular human capital development method.

Fig 1: Human Capital Development and Organizational Performance Framework



Source: (Researcher, 2024).

Theoretical Review

The theories of the study anchored on the following;

Human Capital Theory (HCT) (Sweetland, 1996)

The theory of human capital is rooted from the field of macroeconomic development theory. Also, Becker (1993) in his classic book- human capital, made a theoretical and empirical analysis with special reference to education in order to illustrates this domain. Becker argues that there are different kinds of human capital investments that include schooling, a computer training course, expenditures on medical care etc. In the true sense, they improve health, raise earnings, or add to a person’s appreciation of literature over a lifetime.

The human capital theory suggests that individuals with more or higher human capital achieve higher performance when executing tasks. Human capital comprises the stock of knowledge and skills that reside within individuals. Specifically, human capital includes the unique insights, skills, cognitive characteristics and aptitudes of entrepreneurs. It also includes achieved attributes, accumulated work and habits that may have a positive or negative effect on productivity. Human capital represents a resource that is heterogeneously distributed across individuals and is thus central to understanding differences in opportunity identification and exploitation. Firm specific human capitals from general purpose human capital. The expertise obtained through education and training in

management information systems accounting procedures and other expertise specific to particular firm are the examples of firm human capitals. Whereas general-purpose human capital is knowledge gained through education and training in areas of value to a variety of firms such as generic skills in human resource development. According to Becker (1964) education and training are the important investment in human capital.

Application/Relevance of Human Capital Theory (HCT) to the Study

Having reviewed several theories which might prove appropriate for a discourse of human capital development as it affect organizational performance and other organizational variable, the study anchored on the human capital theory propounded by Sweetland (1996). The theory was selected as the lead theory because it postulates that human capital is the composition of employee skills, competencies, knowledge and abilities as the central driver of organizational performance. According to this theory, a more educated/skilled workforce makes it easier for an organization to adopt and implement new technologies, thus reinforcing returns on education and training. This theory also shows how education leads to increase in productivity and efficiency of workers by increasing the level of their cognitive skills and enhancing productivity. Individuals can develop and acquire knowledge which provides a great ability to make decisions in various situations especially in manufacturing firms where brain power is associated with employee's knowledge, competencies, skills, creative capability, innovation, various resource elements attitude, intellectual agility, tacit knowledge and talents of people. In this study, knowledge is the essence of any organization and its ability to create value, which is dependent on its employees' learning, knowledge and skills which human capital is the most prominent element in enhancing manufacturing firms' performance.

Human capital theory emphasizes how exposure to different learning and development programs increases the productivity and efficiency of individuals by increasing the level of cognitive stock of economically productive human capacity which is a product of innate abilities and investment in human beings. The human capital theorists contend that expenditure in formal education is seen as productive capital investment which they considered as equally or even more equally worthwhile than the physical capital investment. More so, Aluko and Aluko (2011) gave credence to human capital theory and affirmed the importance of qualitative training and development programs as the key to participating in the new global competitive environment. Therefore, for manufacturing firms' specifically in South East, Nigeria to achieve a superior performance and fit into the committee of nations, her human capital requirement in all levels must be properly trained and equipped with requisite knowledge to withstand the technological and scientific challenges of global competitive economy. Thus, most supreme, manpower in the manufacturing sector as the engine room for nation building must be given the requisite human capital development so as to be self-creative, innovative and a catalyst for propelling sustainable growth and national development. In the final analysis, the relevance of the human capital theory is based on its ability to justify how manufacturing firms' plays a great and significant role in improving the production capacity of a population.

Empirical Review

Human Capital Experience and Market Share

Waseef and Iqbal (2011) carried out a study that examined the impact of Human Capital Management on Organizational Performance in Peshawar Pakistan. Hypotheses were developed to test the impact of HCM on the performance of organizations and data was collected from 16 firms (knowledge intensive industry segment) where source of

competitive advantage is human capital namely higher education institutions and pharmaceutical firms. A total of 450 copies of questionnaire were distributed to the employees in 16 organization i.e. 10 universities and 6 pharmaceuticals firms, out of which 316 questionnaires were returned. This resulted in the total usable sample size of 316 participants from employees with response rate of 70 %. A total 16 questionnaires were also completed from the executives of these organizations on HCM score card and organizational performance constructs data were collected. The reliability of the constructs is validated by Cronbach's Alpha value. Pearson correlation and linear regression were used to test hypotheses. Results of the study show that firm's HCM has a significant positive impact on organizational performance. Study results provided support to strategy of investment in human capital and its management for competitive advantage at organizational and national level. The study recommended that human resource managers should ensure proper diagnosis, determination and assessment of human capital needs in the organization as this will guarantee that the right number and categories of staff are selected for the training and development programs also, there should be adequate and effective system of rewarding successful trainees which includes promotion, advancement and status enhancement as well as increased responsibility as these will serve as encouragement for effective participation in staff training and development programs.

Augusto and Eduardo (2014) conducted a study on Human Capital, Social Capital and Organizational Performance on the performance of small and medium-sized Portuguese companies. The aim of this paper was to evaluate the human capital and social capital of managers and the influence of these attributes on the performance of small and medium-sized Portuguese companies. The structural modeling approach was applied to a sample of 199 small and medium-sized companies aged between 3 and 15 years, from five different sectors of activity. The selected firms were those employing between 10 and 250 persons (SME definition adopted by the European Commission, 2003/361/EC). The data were collected using a questionnaire sent to the general manager of a group of firms randomly selected from the Informal D&B database. The chosen firms had between 3 and 15 years of business history. This range was chosen specifically because such a duration best captures the evolutionary stages of business projects. A total of 199 useable responses were received and of those, 59 (29.7 percent) were from manufacturing firms, 33 (16.6 percent) were from construction and public works firms, 45 (22.6 percent) were from wholesale and retail trade firms, and 62 (31.1 percent) were from service firms. It was found that human capital affects social capital, and that experience and cognitive ability influence personal relations and complicity. Organizational performance was strongly influenced by human capital through the cognitive ability of the manager. Based on these findings, the study proved that the greater experience of managers in leadership and conducting businesses contributes to the development of improved personal relationships with organizations and institutions. In turn, better aptitudes of strategic decision and communication results from management capacity, perception of risk and seizing opportunities, and was reflected in the ability to develop personal complicities of solidarity, trust and understanding of weaknesses. The study also provided evidence that organizational performance was strongly influenced by better communication and strategic decision capacities of the manager. Additionally, it was the formal personal relationships that provide conditions of social status for managers who develop strong bonds of informality in social relationships. Finally, the study concluded that greater professional experience of managers offered exceptionally strong support to successfully face up to professional challenges. The study also presented a major contribution to the literature by confirming the interrelationship and influence of human

capital on social capital. Moreover, the study helped to form a better understanding of the influence of cognitive skills on business success, made significant contributions to the field of management by providing evidence of the effect of the professional aptitudes of managers, their experience in the development of formal social relations, and complicity. The study recommended that managers can gain a better knowledge about how to improve the performance of their firms, for example through adjustments in communication methods or strategic decision capacities. Also, this work was innovative in the sense that it confirmed the influence of human capital on social capital and showed that it was cognitive ability that affects organizational performance.

Career Management/Personal Attributes and Employee Retention Rate

Musriha and Msi (2013) investigated the impact of individual characteristics, organizational culture implementation toward performance and career improvement of the employees at Five Star Hotels Surabaya in Indonesia. This study was conducted at five star hotels in Surabaya which covered 100 employees as respondent. This study utilized Structural Equation Modelling (SEM); the technique was processed with Analysis of Moment Structures (AMOS) program to analyze some hypothesis. The result of this study was empirical data of the development of the theoretical of human resources and practice management. The inter-correlations models between these variables in this study revealed that five hypothesis have significant correlation. From the research hypothesis, observational data and the result as described above, the study concluded that; Individual characteristics (X1) had a significant effect on performance (Y1), individual characteristics (X1) significantly influenced employee career development (Y2), organizational culture (X1) had a significant effect on performance (Y1), organizational culture (X1) had a significant effect on performance (Y1), organizational culture (X2) significantly influenced career development (Y2) and performance (Y1) significantly influenced employee career development. (Y2). The study recommended the management of the five star hotels in Surabaya should formulate company policy in particular efforts to maintain and improve the company's performance through individual characteristics and organizational culture.

Ami and Ety (2015) carried out a study on the influence of individual characteristics and work motivation on employee performance. This study specifically aimed to analyze the factors that affect the characteristics of the individual, work motivation, the ability of individuals, job satisfaction, and employee performance as well as the effect of each variable. Samples were Jabar local government employees as much as 166 people / respondents. The sampling technique was done deliberately. Data processing was performed by using SEM analysis tools SmartPLS. The analysis showed that there was an influence on the individual characteristics and work motivation, there was an influence on the individual characteristics and performance, there was an influence on the individual characteristics and the ability of the employee, there was an influence on job satisfaction and performance, there was no effect on the performance capability and self, there was an effect on work motivation and job satisfaction, there was an influence on the individual characteristics and a positive effect on the performance of local government and the local government of West Java West Java. The study recommended that management should ensure that the employees are highly motivated as this will boost their morale in timely and better completion of the work.

Syaifuddin (2017) assessed the analysis of the effect of individual characteristics, employees' competency and organizational climate on job satisfaction and employees' performance at a state-owned trading company in Indonesia. The study aimed to know the influence of individual characteristics, employees' competency and organizational climate toward job satisfaction and its implication on employees' performance. The research method used in this research was cross sectional survey. The population of this research was from 4 cities with a total sample of 51 employees. Moreover, this research applied a structural equation modeling with Partial Least Square approach for analyzing the data. The results showed that individual characteristics and organizational climate had no effect on job satisfaction, while employees' competency had a significant effect on job satisfaction. Moreover, job satisfaction had a significant effect on employees' performance. The results showed that individual characteristics do not have a significant effect on job satisfaction. Meanwhile, the competency variable and organizational climate had a significant effect on job satisfaction. Similarly, job satisfaction had a significant effect on employees' performance. The study recommended that employees' competency needs to be improved through training and education program in order to improve the job satisfaction and the organizational climate. In order to increase work satisfaction, management should create a flexible work structure and adequate rewards for the employees as these aspects will improve employees' overall performance on the job.

Gap in Literature

As already noted earlier in this study, so many researchers for one reason or the other have researched on the impact of human capital development as it affect other organizational variables and they all came out with conflicting findings and recommendations but none of these scholars used the researchers' dimensions like; human capital experience on market share, career management/personal attributes on employee retention rate. The study also disclosed the combinations of more conceptual frameworks and theoretical reviews in other to boost the study. Notably, other scholars worked with different populations while the population of this study was one thousand, six hundred and seventy six (1,676) obtained from the ten (10) selected manufacturing firms in South East, Nigeria. Methodologically, while other scholars relied on other statistical tools, this study used Analysis of Variance (ANOVA) to test the dependent and independent variables.

METHODOLOGY

Research design is the blue print on how to gather data and analyzing them, all aimed at providing solutions to the problem under investigation. The researcher made use of primary and secondary sources of data. The population of this study was one thousand, six hundred and seventy six (**1,676**) obtained from the ten (10) selected manufacturing firms in South East, Nigeria. Therefore, the sample size of the selected manufacturing firms in South East, Nigeria was four hundred and forty two (**442**). A total of four hundred and forty two (442) copies of the questionnaire were distributed to manufacturing firms in South-East, Nigeria, nine one (91) copies of questionnaire were lost/wrongly filled with percentage ratio of 20.5% while three hundred and fifty one (351) copies of questionnaire were correctly filled and returned with percentage ratio of 79.4% which formed the basis of the study. A stratified sampling method was adopted to give the staff of the selected manufacturing equal chance of being selected. The questionnaire was designed in a five (5) point Likert scale structure of Strongly Agree (SA) =5, Agree (A) =4, Undecided (UN) =3, Disagree (D) = 2 and Strongly Disagree (SD) =1. Very Large Extent=VLE (5), Large Extent=LE (4), Undecided= UN (3), Low Extent= LOE (2) and Very Low Extent=VLOE=1. The researcher

adopted both inferential and descriptive statistics to analyze the data for the study and in order to realize the objectives of the study; objectives (i) and (ii) were analyzed using Analysis of Variance (ANOVA).

Data Presentation

Table 1: Determine the extent to which human capital experience boosts market share of manufacturing firms in South-East, Nigeria

RESPONSES						N=351		
	VLE 5	LE 4	UN 3	LOE 2	VLOE 1	TOTAL	MEAN	Std. Dev.
Employees' knowledge, skills, commitment and experience enhance organizational efficiency	149	117	38	25	22	1399	4.0	.012
Investment in human capital provides a strategy for firms' competitive advantage	148	136	28	19	20	1426	4.1	.205
Human capital experience boost employees appropriate and required information, skills, and competences to function effectively in the organization	153	142	29	13	14	1460	4.2	.928
Firms' human capital experience is recognized as an intangible asset that generate income and other useful outputs overtime	155	140	23	17	16	1454	4.1	.107

Source: Field Survey, 2024

Decision Rule

If Mean < 3.5, the extent is not high or the respondents do not agree

If Mean ≥ 3.5, the extent is high or the respondents agree

Table 1 showed the extent to which human capital experience boosts market share of manufacturing firms in South-East, Nigeria. The decision rule mean score of ≥ 3.5 was used to take decision on all the five (5) points Likert scale. Majority of the respondents with the highest mean scores of 4.2, 4.1, 4.1, and 4.0 respectively strongly agreed that human capital experience boost employees appropriate and required information, skills, and competences to function effectively in the organization, firms' human capital experience is recognized as an intangible asset that generate income and other useful outputs overtime, investment in human capital provides a strategy for firms' competitive advantage and employees' knowledge, skills, commitment and experience enhance organizational efficiency.

Table 2: Ascertain the degree to which career management/personal attributes enhance employee retention rate of manufacturing firms in South-East, Nigeria

RESPONSES	VLE	LE	UN	LOE	VLOE	TOTAL	MEAN	Std. Dev.
	5	4	3	2	1			
Positive personal attributes and adequate skills promote employees' performance	142	135	27	23	24	1401	4.0	.831
Encouraging workers to engage in workshops related to their work promoting their career development	148	122	29	25	27	1392	4.0	.995
Regular feedback on performance enhance organizational success	144	133	27	24	23	1404	4.0	.967
Training and develop employees in alignment to their present needs prepare them for future organizational needs	146	138	26	19	22	1420	4.0	.701

N=351

Source: Field Survey, 2024

Table 2 above showed the degree to which career management/personal attributes enhance employee retention rate of manufacturing firms in South East, Nigeria. The decision rule mean score of ≥ 3.5 was used to take decision on all the five (5) points Likert scale. Majority of the respondents with the highest mean scores of 4.0, 4.0, 4.0 and 4.0 respectively strongly agreed that training and develop employees in alignment to their present needs prepare them for future organizational needs, regular feedback on performance enhance organizational success, positive personal attributes and adequate skills promote employees' performance and encouraging workers to engage in workshops related to their work promoting their career development.

RESULTS AND DISCUSSION

Test of Hypotheses

H0₁: Human capital experience does not boost market share of manufacturing firms in South-East, Nigeria.

Table 3: ANOVA test on human capital experience and market share

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	180.365	3	60.122	403.503	0.001
	Residual	51.838	347	.149		
	Total	232.203	350			

Source: Field Data, 2024

Table 3 ANOVA result on human capital experience and market share shows f-statistics = 403.503, mean square of 60.122 with p-value = $0.001 < 0.05\%$ significance level, we therefore reject null hypothesis and uphold the alternative hypothesis which states that human capital experience boost market share of manufacturing firms in South-East, Nigeria.

H0₂: Career management/personal attributes do not enhance employee retention rate of manufacturing firms in South-East, Nigeria

Table 4: ANOVA test on career management/personal attributes and employee retention rate

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	113.328	2	56.664	492.730	0.001
	Residual	39.921	348	.115		
	Total	153.249	350			

Source: Field Data, 2024

Table 4 ANOVA result on career management/personal attributes and employee retention rate shows f- statistics = 492.730, mean square of 56.664 with p- value = 0.001 < 0.05% significance level, we therefore reject null hypothesis and uphold the alternative hypothesis which states that career management/personal attributes enhance employee retention rate of manufacturing firms in South-East, Nigeria.

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

- i. Human capital experience positively boost market share of manufacturing firms in South-East, Nigeria.
- ii. Career management/personal attributes significantly enhance employee retention rate of manufacturing firms in South-East, Nigeria.

Conclusion

This study examined human capital experience positively boost market share of manufacturing firms in South-East, Nigeria. Human capital development HCD plays a vital role in improving and nurturing competencies. Thus, HCD is necessary for improving quality in the organization through programmes such as; seminars, trainings, mentoring and conferences need to be established. However, among the three known categories of capital; money, material and human resources, man occupies a vantage position as the mainspring that drives all others resources. Hence, the study was made possible by the application and utilization of human capital experience and firms' market share, career management/personal attributes and employee retention rate. Therefore, the study concludes that human capital development positively and significantly enhanced organizational performance of manufacturing firms in South-East, Nigeria.

Recommendations

- i. Human resource managers should ensure constant proper diagnosis, determination and assessment of human capital needs in the organization as this will guarantee that the right number and categories of staff are selected for the training and development programs.
- ii. Management of the selected manufacturing firms should formulate policy to maintain and regularly improve their firms' performance through individual characteristics and organizational culture.

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